

ABSTRACT

Managing transfer pricing in multinational corporations has become a central issue in the scope of global tax policy. This research aims to detail the factors influencing transfer pricing decisions, focusing on the influence of tunneling incentive, debt covenant, and bonus mechanism. Tax minimization will be used as a moderating variable that enriches understanding in research on the dynamics of transfer pricing policies in multinational manufacturing companies. With a sample of 23 multinational companies listed on the IDX and 115 data from observed financial reports, it was analyzed using SPSS version 25 with multiple regression methods and interaction tests. The findings or research results indicate that tunneling incentive and debt covenant have a significant effect, but the bonus mechanism does not have a significant effect, while tax minimization only affects the relationship between debt covenant and transfer pricing.

Keywords: *Tunneling Incentive, Debt Covenant, Bonus Mechanism, Tax Minimization, Transfer pricing*

ABSTRAK

Pengelolaan *transfer pricing* dalam perusahaan multinasional menjadi isu sentral dalam lingkup kebijakan perpajakan global. Penelitian ini bertujuan untuk merinci faktor-faktor yang memengaruhi keputusan *transfer pricing*, dengan fokus pada pengaruh dari *tunneling incentive*, *debt covenant*, dan mekanisme bonus. *Tax minimization* akan digunakan sebagai variabel moderasi yang memperkaya pemahaman dalam penelitian terhadap dinamika kebijakan *transfer pricing* di perusahaan manufaktur multinasional. Dengan sampel 23 perusahaan multinasional yang terdaftar di BEI dan 115 data dari laporan keuangan yang diobservasi, dianalisa menggunakan SPSS versi 25 dengan metode regresi berganda dan uji interaksi. Temuan atau hasil penelitian menunjukkan bahwa *tunneling incentive* dan *debt covenant* berpengaruh signifikan, namun mekanisme bonus tidak berpengaruh signifikan, sementara *tax minimization* hanya mampu mempengaruhi hubungan antara *debt covenant* dan *transfer pricing*.

Kata Kunci: *Tunneling Incentive, Debt Covenant, Mekanisme Bonus, Tax Minimization, Transfer pricing*